

THE DIRECTOR OF CENTRAL INTELLIGENCE

WASHINGTON, D.C. 20505

11 March 1981

National Intelligence Council

MEMORANDUM

SUBJECT: USSR and East European Financial Statistics

1. Attached are balance of payments, hard currency debt and credit commitment tables for the USSR and East European countries for use by the members of the Buckley mission to Europe. 25X1
25X1

2. The balance of payments tables are estimates. The data for 1980-81 balance of payments series for Poland and Romania correspond with data available to West European creditors. Balance of payments data for the other countries should be treated as US government estimates.

3. The hard currency debt tables for Poland, Romania and Yugoslavia were taken from country or IMF data and are available to West European officials. The debt figures for Hungary, taken from open sources, understate that country's debt position by several hundred millions of dollars compared with numbers recently provided to the IMF which may or may not be now available to West European countries. Debt figures for the other countries are estimates updating NATO series which now only go through mid-1980.

4. Data on commitments are estimated from Berne Union data for 30 September 1981 plus CCC as well as West German official guarantees to East Germany and Canadian Wheat Board commitments reported in NATO statistics.


Maurice C. Ernst

Attachments,
As stated

All portions SECRET

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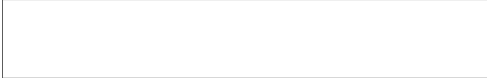
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SUBJECT: USSR and East European Financial Statistics

Distribution:

Norman A. Bailey, NSC
Stephen Canner, Treasury
Thomas Niles, State

D/EURA

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NIO/USSR
C/NIC

25X1

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ROMANIA: Estimated Balance of Payments
(Million US \$)

	<u>1980</u>	<u>1981</u>	<u>1982</u>
Current Account Balance	-2399	-800	-450
Trade Balance	-1534	175	500
Exports	6503	7250	7500
Imports	-8037	-7075	-7000
Net Invisibles	-865	-975	-950
Capital Account Balance	2730	1138	
Drawings on Medium- and Long-term Credits	3106	2171	
Officially-backed	325	400	
Private	2781	1771	
Repayments of Medium- and Long-term Credits	-827	-1300	
Officially-backed	-275	-300	
Private	-552	-1000	
IMF Credit, Net	3	262	
Credits Extended, Net	-110	-50	
Change in Short-term Debt	359	-84	
Drawdown in assets held in Western banks*	199	139	
Errors and Omissions	-331	-338	

* + = drawdown of reserves (Same on other tables)
 - = increase in reserves

POLAND: Estimated Balance of Payments^a
(Million US \$)

	<u>1980</u>	<u>1981</u>	<u>1982</u>
Current Account Balance	-2600	-2300	-2600
Trade Balance	-700	-900	600
Exports	7400	5600	5400
Imports	-8100	-6500	-4800
Net Invisibles	-1900	-1400	-3200
Capital Account Balance	2600	1310	
Drawings on Medium- and Long-term Credits	8300	8560	
Officially-backed	5800	5750	
Private	3000	2810	
Repayments of Medium- and Long-term Credits	-5600	-6400	
Officially-backed	NA	-2600	
Private	NA	-3800	
Credits extended, net	-200	-350	
Change in Short-term Debt	-700	-1000	
Drawdown in assets held in Western banks*	300	500	
Errors and Omissions	0	990	

^a Based on Polish data submissions to Western creditors.

* + = drawdown of reserves
 - = increase in reserves

USSR: Hard Currency Balance of Payments

(Billion US \$)

	<u>1980</u>	<u>1981</u> (Estimated)	<u>1982</u> (Projected)
Current account balance	1.2	-1.5	-3.5
Trade balance	0.9	-1.0	-3.0
Exports including arms	27.1	29.0	28.0
Imports	26.2	30.0	31.0
Net invisibles	1.0	1.0	1.0
Net interest	-0.7	-1.5	-1.5
Capital account	0.1	3.9	
Drawings (medium & long term)	2.4	4.0	
Officially-backed	2.4	2.3	
Private	0.0	1.7	
Repayments (medium & long term)	3.1	3.3	
Official	2.0	2.0	
Private	1.1	1.3	
Changes in short term debt	0.6	1.6	
Drawdown in assets held in Western banks	0.2	1.6	
Gold sales	1.8	2.7	
Errors & omissions	-3.1	-5.1	

**Eastern Europe: Estimated Commitments and
Disbursements of Officially-backed Credits**

(Million US \$)

	<u>Commitments*</u>	<u>Disbursed</u>	<u>Undisbursed</u>
USSR	13500	8500	5000
Poland	11200	10440	760
Romania	3080	2100	980
East Germany	5025	2900	2125
Hungary	700	400	300
Czechoslovakia	1350	900	450
Bulgaria	745	475	270

* Commitments of guarantees for principal only

Eastern Europe: Hard Currency Debt in 1980 - 1981*

(million US dollars)

	<u>Poland</u>		<u>Romania</u>		<u>Yugoslavia</u>		<u>East Germany</u>	
	<u>1980</u>	<u>1981</u>	<u>1980</u>	<u>1981</u>	<u>1980</u>	<u>1981</u>	<u>1980</u>	<u>1981</u>
Gross debt	24,840	26,000	9,457	10,700	16,900	18,400	13,900	14,500
Officially guaranteed	10,350	13,500	2,000	2,100	2,250	2,350	2,500	2,900
Private	14,490	12,500	6,277	7,050	12,550	13,250	11,400	11,600
IBRD/IMF	0	0	1,180	1,550	2,100	2,800	—	—
Reserves	650	150	489	350	1,370	1,800	2,150	1,750
Net debt	24,190	25,850	8,968	10,350	15,530	16,600	11,750	12,750

	<u>Hungary</u>		<u>Czechoslovakia</u>		<u>Bulgaria</u>	
	<u>1980</u>	<u>1981</u>	<u>1980</u>	<u>1981</u>	<u>1980</u>	<u>1981</u>
Gross debt	9,100	8,400	4,890	4,620	3,510	2,975
Officially guaranteed	400	400	850	900	440	475
Private	8,700	8,000	4,040	3,720	3,070	2,500
IBRD/IMF	—	—	—	—	—	—
Reserves	1,390	1,300	1,250	900	780	850
Net debt	7,710	7,100	3,640	3,720	2,730	2,125

*Preliminary estimates

USSR: The Structure of Hard Currency Debt**(Billion US \$)**

	<u>1980</u>	<u>1981</u>
Gross commercial debt	10.0	12.0
Medium and long term	5.6	6.0
Short term	4.4	6.0
Assets	8.6	7.0
Net commercial	1.4	6.0
Net official	8.2	8.5
Net debt	9.6	13.5
Gross debt	18.2	20.5

BULGARIA: Estimated Balance of Payments
(Million US \$)

	<u>1980</u>	<u>1981</u>	<u>1982</u>
Current Account Balance	940	560	470
Trade Balance	997	616	400
Exports	3056	3092	3370
Imports	-2059	-2477	-2970
Net Invisibles	-57	-56	70
Capital Account Balance	-630	-560	
Drawings on Medium- and Long-term Credits	500	410	
Officially-backed	100	140	
Private	400	270	
Repayments of Medium- and Long-term Credits	-660	-760	
Officially-backed	-110	-110	
Private	-550	-650	
Change in Short-term Debt	-400	-140	
Drawdown in assets held in Western banks*	-70	-70	
Errors and Omissions	-310	0	

* + = drawdown of reserves
 - = increase in reserves

HUNGARY: Estimated Balance of Payments
(Million US \$)

	<u>1980</u>	<u>1981</u>	<u>1982</u>
Current Account Balance	-486	-579	-420
Trade Balance	279	443	460
Exports	4911	4862	4960
Imports	4632	4418	4500
Net Invisibles	-765	-1022	-880
Capital Account Balance	200	500	
Drawings on Medium- and Long-term Credits	1360	1600	
Officially-backed	110	100	
Private	1250	1500	
Repayments of Medium- and Long-term Credits	-600	-800	
Officially-backed	-80	-110	
Private	-520	-690	
Change in Short-term Debt	-400	-700	
Drawdown in assets held in Western banks*	-160	400	
Errors and Omissions	286	79	

* + = drawdown in reserves
 - = increase in reserves

CZECHOSLOVAKIA: Estimated Balance of Payments
(Million US \$)

	<u>1980</u>	<u>1981</u>	<u>1982</u>
Current Account Balance	-393	-155	70
Trade Balance	7	375	530
Exports	4597	4827	5070
Imports	-4590	-4452	-4540
Net Invisibles	-400	-530	-460
Capital Account Balance	395	105	
Drawings on Medium- and			
Long-term Credits	1020	455	
Officially-backed	250	265	
Private	770	190	
Repayments of Medium-			
and Long-term Credits	-375	-550	
Officially-backed	-165	-190	
Private	-210	-360	
Change in Short-term Debt	0	-150	
Drawdown in assets held in			
Western banks*	-250	350	
Errors and Omissions	-2	55	

* + = drawdown of reserves
 - = increase in reserves

East Germany: Estimated Balance of Payments
(Million US \$)

	<u>1980</u>	<u>1981</u>	<u>1982</u>
Current Account Balance	-1919	-1866	-1490
Trade Balance	-1909	-1391	-1240
Exports	5185	5703	6000
Imports	-7094	-7094	-7240
Net Invisibles	-10	-475	-250
Capital Account Balance	2005	1200	
Drawings on Medium- and Long-term Credits	3890	3220	
Officially-backed	740	800	
Private	3150	2400	
Repayments of Medium- and Long-term Credits	-2100	-2400	
Officially-backed	-350	-400	
Private	-1750	-2000	
Change in Short-term debt	400	0	
Drawdown in assets held in Western banks*	-185	400	
Errors and Omissions	-86	666	

* + = drawdown of reserves
 - = increase in reserves